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SBI HOLDINGS, INC.

(Incorporated in Japan with limited liability)

(Stock Code: 6488)

INTERIM RESULTS ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2011 AND RESUMPTION OF TRADING

The board of directors (the “Directors”) of SBI HOLDINGS, INC. (the “Company”) is pleased to announce the consolidated results of the Company and its consolidated subsidiaries (collectively the “Group”) for the first quarter ended 30 June 2011.

At the request of the Company, trading in its Hong Kong depositary receipts was suspended with effect from 1:30 p.m. on Thursday, 28 July 2011, pending the release of this announcement. An application will be made by the Company to the Stock Exchange for resumption of trading in the Hong Kong depositary receipts with effect from 9:00 a.m. on Friday, 29 July 2011.

(Amounts are rounded down to the nearest million Japanese yen)

1. Consolidated Financial Results for the First Quarter of Fiscal Year ending 31 March 2012 (1 April 2011 to 30 June 2011)

(1) Consolidated Operating Results

(Percentages represent year-on-year changes)

	<u>Net sales</u>		<u>Operating income</u>		<u>Ordinary income</u>		<u>Net income</u>	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1 st Q (Fiscal Year ending 31 March 2012)	33,512	2.4	3,063	14.1	2,467	137.7	1,515	19.9
1 st Q (Fiscal Year ended 31 March 2011)	32,743	(6.5)	2,685	(15.6)	1,038	(58.5)	1,264	(33.4)

(Note) Total comprehensive income (loss)

1st Q (Fiscal year ending 31 March 2012): 772 million yen (—%)

1st Q (Fiscal year ended 31 March 2011): (5,451) million yen (—%)

	<u>Net income per share</u>	<u>Diluted net income per share</u>
	Yen	Yen
1 st Q (Fiscal Year ending 31 March 2012)	70.12	62.79
1 st Q (Fiscal Year ended 31 March 2011)	74.12	62.69

(2) Consolidated Financial Position

	<u>Total assets</u> Millions of yen	<u>Net assets</u> Millions of yen	<u>Ratio of shareholder's equity to total assets</u> %
At the end of 1 st Q (Fiscal Year ending 31 March 2012)	1,320,168	471,647	30.8
At the end of Fiscal Year ended 31 March 2011	1,293,606	456,982	30.2

(Note) Shareholders' equity At the end of 1st Q (Fiscal year ending 31 March 2012) : 406,168 million yen
At the end of Fiscal year ended 31 March 2011 : 390,828 million yen

2. Dividends

(Declared date)	<u>Dividend per share</u>				
	End of 1 st Q	End of 2 nd Q	End of 3 rd Q	Year-end	Full year
	Yen	Yen	Yen	Yen	Yen
Fiscal Year ended 31 March 2011	—	0.00	—	120.00	120.00
Fiscal Year ending 31 March 2012	—				
Fiscal Year ending 31 March 2012 (forecast)					

(Note) Fiscal year ending 31 March 2012 forecast is to be determined.

3. Total number of shares outstanding (Common stock)

(1) Number of shares outstanding (including treasury stock) at the end of term	: 1 st Q(Fiscal Year ending 31 March 2012)	: 21,944,018shares
	Fiscal Year ended 31 March 2011	: 19,944,018shares
(2) Number of treasury stock at the end of term	: 1 st Q(Fiscal Year ending 31 March 2012)	: 14,621shares
	Fiscal Year ended 31 March 2011	: 14,621shares
(3) Average number of shares outstanding during 1 st Q	: Fiscal Year ending 31 March 2012	: 21,613,462shares
	Fiscal Year ended 31 March 2011	: 17,058,863shares

1. Business Results

(1) Analysis of Business Results for the First Quarter

The consolidated performance for the first quarter ended 30 June 2011 resulted in net sales of ¥33,512 million (a 2.4% year-on-year increase), operating income of ¥3,063 million (a 14.1% year-on-year increase), ordinary income of ¥2,467 million (a 137.7% year-on-year increase), and net income of ¥1,515 million (a 19.9% year-on-year increase).

Net sales by business segment are as indicated below.

Segment	1 st Q of Fiscal Year Ended 31 March 2011 (From 1 April 2010 to 30 June 2010)		1 st Q of Fiscal Year Ending 31 March 2012 (From 1 April 2011 to 30 June 2011)	
	Millions of Yen	%	Millions of Yen	%
Asset Management Business	6,058	18.5	7,487	22.4
Investment in Securities	5,566		6,985	
Revenue from Operational Investment Securities	5,230		6,636	
Fees from Funds	335		349	
Investment Advisory Services and Others	492		501	
Brokerage & Investment Banking Business	13,135	40.1	11,037	32.9
Financial Services Business	7,170	21.9	9,598	28.6
Marketplace Business	1,594		1,220	
Financial Products Business	2,035		2,282	
Financial Solutions Business	1,918		2,293	
Other Businesses	1,622		3,802	
Housing and Real Estate Business	4,178	12.8	4,004	12.0
Real Estate Business	1,528		1,394	
Financial Real Estate Business	2,275		2,336	
Lifestyle Networks Business	373		273	
Sub-total	30,542	93.3	32,128	95.9
Others	3,596	11.0	3,095	9.2
Inter-segment revenues	(1,395)	(4.3)	(1,710)	(5.1)
Net sales	32,743	100.0	33,512	100.0

(Note) "Others" column includes revenues in businesses not determined as reportable segments.

<Net Sales>

1) Asset Management Business

In the Asset Management Business net sales come from two major business categories, the Investment in Securities Business and the Investment Advisory Services/ Other Businesses.

(Investment in Securities Business)

The Group invests in venture capital companies in various industries both inside and outside of Japan, such as IT, biotechnology, environment and energy, and financial sectors. Revenues come from two main sources in the investment in securities business: (1) “revenue from operational investment securities”, which is derived from the sale of operational investment securities held for the purpose of securing capital gains, and (2) “fees from funds”, which are revenues comprised of fund establishment fees, fund management fees and incentive fees that are based on a fund’s performance. When the Company or its consolidated subsidiaries invest in a fund operated by the Group, all net sales from the funds under the scope of consolidation, including the revenues corresponding to the stakes of other investors, are booked as revenue from operational investment securities.

In the first quarter, revenue from operational investment securities increased 26.9% year-on-year to ¥6,636 million. This primarily reflected revenues from overseas investments. Revenue from fees from funds amounted to ¥349 million (up 4.2% year-on-year), which primarily reflected management fees from SBI BROADBAND CAPITAL Silent Partnership and the SBI BB Media Investment Limited Partnership.

(Investment Advisory Services and Other Businesses)

Net sales from investment advisory services and other businesses rose 1.8% year-on-year to ¥501 million for the first quarter. Revenues mainly came from investment trust management fees and interest income from operational loans receivable.

2) Brokerage & Investment Banking Business

Net sales in the Brokerage & Investment Banking Business are derived mainly from brokerage commission from securities transactions, underwriting and sales fees for initial public offerings, commissions from placement and sales of stock, and net trading income and financial revenue from spread on foreign exchange margin transactions and the like.

In the first quarter, net sales in this business decreased 16.0% year-on year to ¥11,037 million, which was primarily generated by SBI SECURITIES Co., Ltd. and SBI Liquidity Market Co., Ltd.

3) Financial Services Business

Net sales in the Financial Services Business are comprised of revenues generated in four business components: the Marketplace Business, the Financial Products Business and the Financial Solutions Business and Other Businesses.

(Marketplace Business)

In this business, the Group operates various finance-related comparison websites such as “InsWeb”, an insurance portal site, and “E-LOAN”, to offer a marketplace of services that enables consumers to search and compare information on financial products and services online.

In the first quarter, net sales in the Marketplace Business declined 23.5% year-on-year to ¥1,220 million, which were primarily posted by the Company.

(Financial Products Business)

In the Financial Products Business, we provide a wide range of financial products and services including credit cards, comprehensive leasing services, auto loans and guarantee services, management and collection of specified monetary claims, and receipt financing that involves medical care payment receivable factoring and providing funds.

In the first quarter, net sales in the Financial Products Business rose 12.1% year-on-year to ¥2,282 million. These revenues were posted by SBI Card Co., Ltd., SBI Lease Co., Ltd., SBI Credit Co., Ltd., SBI Servicer Co., Ltd. and SBI Receipt Co., Ltd.

(Financial Solutions Business)

In the Financial Solution Business, we mainly provide online settlement services for EC business operators and call center services for financial institutions.

In the first quarter, net sales in this business rose 19.5% year-on-year to ¥2,293 million. This revenue was primarily generated by SBI VeriTrans Co., Ltd. and SBI Business Support Corp.

(Other Businesses)

In the category of Other Businesses, the Group is primarily engaged in the non-life insurance business with the Internet being the key service channel and the business of providing information on evaluations of financial products, particularly investment trusts, online.

Net sales in this category increased 134.4% year-on-year to ¥3,802 million in the first quarter. Revenues were mainly generated by SBI Insurance Co., Ltd. and Morningstar Japan K.K.

4) Housing and Real Estate Business

In the Housing and Real Estate Business, net sales come from the Real Estate Business, the Financial Real Estate Business and the Lifestyle Networks Business.

(Real Estate Business)

In the Real Estate Business, we are primarily engaged in the development and sale of properties for investment purposes, planning and design services associated with investment properties, and advisory services for constructions and real estate.

In the first quarter, net sales declined 8.8% year-on-year to ¥1,394 million. This was primarily generated by the Company and SBI Life Living Co., Ltd.

(Financial Real Estate Business)

The Financial Real Estate Business involves provision of housing loans and real estate secured loans.

In the first quarter, net sales in this business increased 2.7% year-on-year to ¥2,336 million. The revenues primarily come from SBI Mortgage Co., Ltd. and CEM Corporation.

(Lifestyle Networks Business)

In the Lifestyle Networks Business, we are mainly engaged in the operation of websites for online intermediary services and comparison and estimate service.

Net sales for the first quarter, which was mainly contributed by SBI Life Living Co., Ltd., declined 26.8% year-on-year to ¥273 million.

5) Others

In the first quarter, net sales in businesses not determined as reportable segments, which consisted of system-related business, drug-discovery business and garment business, decreased 13.9% year-on-year to ¥3,095 million.

(Note) Net sales by business segment indicated are before eliminations of intersegment revenues.

<Cost of Sales>

1) Asset Management Business

In the first quarter, cost of sales for the Asset Management Business decreased 56.3% year-on-year to ¥1,819 million, the primary component of which was cost of operational investment securities.

2) Brokerage & Investment Banking Business

In the first quarter, cost of sales for this business decreased 10.3% year-on-year to ¥1,118 million, which were comprised primarily of financing costs such as interest expenses and financial expenses associated with margin or lending transactions.

3) Financial Services Business

In the first quarter, cost of sales for this business increased 56.8% year-on-year to ¥8,050 million, related primarily to lease operating costs.

4) Housing and Real Estate Business

Operating costs for this business decreased 7.2% year-on-year to ¥1,563 million during the first quarter. The costs were primarily sales cost of real estate for sale.

5) Other

In the first quarter, costs of sales for businesses not determined as reportable segments were mainly consisted of the costs for the system-related business and decreased 13.6% year-on-year to ¥2,552 million.

(Note) Operating costs by business segment are results before eliminations of intersegment costs.

<Selling, General and Administrative Expenses>

During the first quarter, selling, general and administrative expenses amounted to ¥15,833 million, up 4.9% year-on-year, and consisted primarily of personnel expenses and securities system outsourcing costs.

<Non-operating Income>

Non-operating income for the first quarter amounted to ¥1,045 million, up 70.5% year-on-year. This was primarily share of results of affiliates.

<Non-operating Expense>

Non-operating expenses for the first quarter declined 27.4% year-on-year to ¥1,642 million, consisting primarily of interest expenses.

<Extraordinary Income>

During the first quarter, extraordinary income declined 35.9% year-on-year to ¥1,524 million. This was mainly gain on sales of investment securities.

<Extraordinary Expense>

Extraordinary loss for the first quarter decreased 89.7% year-on-year to ¥264 million. This consisted primarily of losses on sales of investment securities.

(2) Analysis of Financial Conditions

As of 30 June 2011, total assets stood at ¥1,320,168 million, up ¥26,562 million from ¥1,293,606 million at the end of the previous consolidated fiscal year. Owing primarily to the issuance of new shares under the listing on the main board of the Hong Kong Stock Exchange and offering of Hong Kong depositary receipts representing the Company's common shares, net assets amounted to ¥471,647 million, up ¥14,664 million from the end of the previous consolidated fiscal year.

Cash and cash equivalents as at the end of the first quarter totaled ¥166,951 million, up ¥18,164 million compared with the balance of ¥148,786 million at the end of the previous consolidated fiscal year. The following is a summary of cash flows and underlying factors.

(Net Cash from Operating Activities)

Net cash from operating activities totaled ¥33,589 million, compared with net cash used in of ¥10,281 million in the first quarter of the previous consolidated fiscal year. This mainly reflected cash inflows of ¥45,115 million for increase in loans payable secured by securities and of ¥24,000 million for decrease in cash segregated as deposits against the cash outflow of ¥47,140 million for increase in margin transaction assets, net.

(Net Cash Used in Investing Activities)

Net cash used in investing activities totaled ¥3,307 million, compared with net cash used in the first quarter of the previous consolidated fiscal year of ¥4,229 million. This was mainly attributable to cash outflows of ¥8,549 million for purchases of investment securities and of ¥3,757 million for payments of loans receivable despite the cash inflow of ¥7,417 million in collection of loans receivable.

(Net Cash Used in Financing Activities)

Net cash used in financing activities totaled ¥12,003 million, compared with net cash from financing activities in the first quarter of the previous consolidated fiscal year of ¥38,979 million. This mainly reflected cash outflows of ¥46,127 million for decrease in short-term loans payable, ¥9,030 million for redemption of bonds payable, and of ¥2,238 million for cash dividend paid despite cash inflows of ¥29,824 million for proceeds from issuance of bonds payable and a proceeds from stock issuance of ¥16,714 million.

2. FINANCIAL INFORMATION

(Amounts in millions of Japanese Yen, rounded down to the nearest million except for per share information, unless otherwise stated)

(1) CONSOLIDATED BALANCE SHEETS

	As at 31 March 2011	As at 30 June 2011
Assets		
Current assets		
Cash and deposits	150,268	168,297
Notes and accounts receivable-trade	10,658	11,108
Short-term investment securities	292	130
Cash segregated as deposits	347,865	326,965
Operational investment securities	132,773	139,734
Operational loans receivable	27,905	26,358
Real estate inventories	16,812	17,099
Trading instruments	2,701	6,752
Margin transaction assets	250,399	275,140
Others	93,118	82,251
Allowance for doubtful accounts	(4,017)	(3,707)
Total current assets	<u>1,028,779</u>	<u>1,050,133</u>
Non-current assets		
Property and equipment	28,431	28,133
Intangible assets		
Goodwill	126,297	125,500
Others	13,946	13,922
Total intangible assets	<u>140,244</u>	<u>139,422</u>
Investments and other assets	90,250	95,698
Total non-current assets	<u>258,926</u>	<u>263,255</u>
Deferred charges	5,900	6,779
Total assets	<u>1,293,606</u>	<u>1,320,168</u>

	As at 31 March 2011	As at 30 June 2011
Liabilities		
Current liabilities		
Short-term loans payable	97,164	49,523
Current portion of long-term loans payable	12,147	11,741
Current portion of bonds payable	70,060	91,060
Accrued income taxes	4,574	2,616
Margin transaction liabilities	143,757	121,357
Guarantee deposits received	309,134	301,625
Provisions	527	790
Others	143,231	213,948
Total current liabilities	<u>780,597</u>	<u>792,663</u>
Non-current Liabilities		
Bonds payable	540	510
Long-term loans payable	31,366	30,583
Provisions	930	575
Others	17,991	19,759
Total non-current liabilities	<u>50,828</u>	<u>51,428</u>
Statutory reserves		
Reserve for financial products transaction liabilities	5,196	4,429
Reserve for price fluctuation	0	0
Total statutory reserves	<u>5,197</u>	<u>4,429</u>
Total liabilities	<u>836,623</u>	<u>848,521</u>
Net assets		
Shareholders' equity		
Capital stock	73,236	81,663
Capital surplus	236,920	245,348
Retained earnings	88,073	87,275
Treasury stock	(246)	(246)
Total shareholders' equity	<u>397,983</u>	<u>414,040</u>
Accumulated other comprehensive income (loss)		
Unrealized losses on available-for-sale securities	(3,902)	(2,125)
Deferred losses on derivatives under hedge accounting	(239)	(1,473)
Foreign currency translation adjustments	(3,012)	(4,274)
Total accumulated other comprehensive income (loss)	<u>(7,155)</u>	<u>(7,872)</u>
Stock acquisition rights	11	11
Minority interests	66,142	65,467
Total net assets	<u>456,982</u>	<u>471,647</u>
Total liabilities and net assets	<u>1,293,606</u>	<u>1,320,168</u>

(2) CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
CONSOLIDATED STATEMENTS OF OPERATIONS

	1 st Quarter	
	Fiscal Year ended 31 March 2011	Fiscal Year ending 31 March 2012
Net sales	32,743	33,512
Cost of sales	14,956	14,615
Gross profit	17,786	18,897
Selling, general and administrative expenses	15,100	15,833
Operating income	2,685	3,063
Non-operating income		
Interest income	60	104
Dividend income	137	125
Share of results of affiliates	217	623
Others	197	192
Total non-operating income	613	1,045
Non-operating expense		
Interest expense	679	581
Foreign exchange losses	1,037	298
Others	543	762
Total non-operating expense	2,261	1,642
Ordinary income	1,038	2,467
Extraordinary income		
Gains on sales of investment securities	45	611
Reversal of statutory reserves	2,022	767
Others	311	145
Total extraordinary income	2,378	1,524
Extraordinary expense		
Impairment loss	677	—
Provision of statutory reserves	—	0
Losses on sales of investment securities	3	68
Losses on the changes in equity interest in consolidated subsidiaries and equity method investees	1	55
Losses on disposal of subsidiaries and affiliates	635	—
Impact from applying the Accounting Standard of Asset Retirement Obligation	501	—
Others	756	140
Total extraordinary expense	2,575	264
Income before income taxes	841	3,727
Income taxes-current	(2,291)	(1,855)
Income taxes-deferred	1,832	(496)
Total income taxes	(459)	(2,351)
Net income before minority interests	381	1,375
Minority interests in loss	(882)	(140)
Net income	1,264	1,515

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	1 st Quarter	
	Fiscal Year ended 31 March 2011	Fiscal Year ending 31 March 2012
Net income before minority interests	381	1,375
Other comprehensive income (loss)		
Unrealized gains (losses) on available-for-sale securities	(3,947)	1,686
Deferred gains on derivatives under hedge accounting	—	0
Foreign currency translation adjustments	(994)	(1,330)
Share of other comprehensive income (loss) of equity method affiliates	(891)	(960)
Total other comprehensive income (loss) for the period	(5,833)	(603)
Total comprehensive income (loss) for the period	(5,451)	772
Total comprehensive income (loss) for the period attributable to:		
-Owners of the parent	(4,200)	798
-Minority interests	(1,250)	(26)

(3) CONSOLIDATED STATEMENTS OF CASH FLOWS

	1 st Quarter	
	Fiscal Year ended 31 March 2011	Fiscal Year ending 31 March 2012
Net cash from (used in) operating activities		
Income before income taxes	841	3,727
Adjustments for:		
Depreciation and amortization	1,412	1,878
Amortization of goodwill	2,343	1,933
Increase in provision	1,653	425
Share of results of affiliates	(217)	(623)
Write-down of operational investment securities	266	771
Equity in earnings of funds	(1,145)	99
Gains on sales of investment securities	(42)	(542)
Foreign exchange losses	1,814	837
Interest and dividend income	(4,995)	(4,413)
Interest expense	1,735	1,417
Changes in assets and liabilities:		
Increase in operational investment securities	(6,860)	(6,387)
Decrease (increase) in operational loans receivable	(1,426)	1,283
Decrease (increase) in real estate inventories	289	(350)
Decrease (increase) in notes and accounts receivable-trade	(900)	176
Increase in notes and accounts payable-trade	(1,196)	(1,071)
Decrease in cash segregated as deposits	14,000	24,000
Increase in trading instruments	(7,331)	(3,434)
Increase in margin transaction assets, net	(74,534)	(47,140)
Increase in loans payable secured by securities	46,892	45,115
Others, net	17,946	16,761
Subtotal	(9,455)	34,463
Interest and dividend income received	5,216	4,099
Interest expense paid	(1,589)	(1,230)
Income taxes paid	(4,452)	(3,742)
Net cash from (used in) operating activities	(10,281)	33,589
Net cash used in investing activities		
Purchases of intangible assets	(771)	(925)
Purchases of investment securities	(6,237)	(8,549)
Proceeds from sales of investment securities	3,001	620
Proceeds from sales of investments in subsidiaries	249	124
Purchases of investments in subsidiaries resulting in change in scope of consolidation	(248)	—
Purchases of investments in subsidiaries	—	(866)
Payments of loans receivable	(3,307)	(3,757)
Collection of loans receivable	2,539	7,417
Payments for lease and guarantee deposits	(68)	(142)
Proceeds from collection of lease and guarantee deposits	82	88
Others, net	531	2,682
Net cash used in investing activities	(4,229)	(3,307)

	1st Quarter	
	Fiscal Year ended 31 March 2011	Fiscal Year ending 31 March 2012
Net cash from (used in) financing activities		
Increase (decrease) in short-term loans payable	15,031	(46,127)
Repayment of long-term loans payable	(1,331)	(1,188)
Proceeds from issuance of bonds payable	10,490	29,824
Redemption of bonds payable	(21,300)	(9,030)
Proceeds from stock issuance	35,755	16,714
Proceeds from stock issuance to minority interests . . .	1,681	41
Contributions from minority shareholders in consolidated investment funds	1,349	733
Cash dividend paid	(1,523)	(2,238)
Cash dividend paid to minority shareholders	(147)	(180)
Distributions to minority shareholders in consolidated investment funds	(762)	(277)
Others, net	(264)	(275)
Net cash from (used in) financing activities	<u>38,979</u>	<u>(12,003)</u>
Effect of changes in exchange rate on cash and cash equivalents	(1,426)	(790)
Net increase in cash and cash equivalents	<u>23,041</u>	<u>17,488</u>
Increase in cash and cash equivalents from newly consolidated subsidiaries	—	695
Decrease in cash and cash equivalents resulting from deconsolidation of subsidiaries	—	(19)
Cash and cash equivalents at the beginning of the period	<u>142,581</u>	<u>148,786</u>
Cash and cash equivalents at the end of the period	<u><u>165,623</u></u>	<u><u>166,951</u></u>

NOTES TO THE FINANCIAL STATEMENTS

I. SEGMENT INFORMATION

1. Information about reportable segments

1 st Quarter of 31 March 2011	Reportable segment					Sub-total	Others (Note)	Total
	Asset Management Business	Brokerage & Investment Banking Business	Financial Services Business	Housing and Real Estate Business				
	(millions of Yen)	(millions of Yen)	(millions of Yen)	(millions of Yen)	(millions of Yen)	(millions of Yen)	(millions of Yen)	(millions of Yen)
Net Sales								
Revenue from customers	6,058	12,571	6,740	4,177	29,547	3,195	32,743	
Inter-segment revenue	0	563	430	0	994	400	1,395	
Total	6,058	13,135	7,170	4,178	30,542	3,596	34,138	
Segment operating income (loss)	1,109	2,806	476	525	4,917	(749)	4,168	

(Note) Business segments classified into "Others" are segment not determined as reportable segments which consisted of system-related business, drug-discovery business and garment business.

1 st Quarter of 31 March 2012	Reportable segment					Sub-total	Others (Note)	Total
	Asset Management Business	Brokerage & Investment Banking Business	Financial Services Business	Housing and Real Estate Business				
	(millions of Yen)	(millions of Yen)	(millions of Yen)	(millions of Yen)	(millions of Yen)	(millions of Yen)	(millions of Yen)	(millions of Yen)
Net Sales								
Revenue from customers	7,487	10,563	8,952	4,004	31,008	2,504	33,512	
Inter-segment revenue	—	474	645	0	1,120	590	1,710	
Total	7,487	11,037	9,598	4,004	32,128	3,095	35,223	
Segment operating income (loss)	4,788	927	(705)	331	5,341	(674)	4,667	

(Note) Business segments classified into "Others" are segment not determined as reportable segments which consisted of system-related business, drug-discovery business and garment business.

2. Reconciliation of the differences between the total amount of reportable segments and the total amount recorded in the consolidated financial statements

	1st Quarter	
	Fiscal Year ended 31 March 2011	Fiscal Year ending 31 March 2012
Operating income	millions of Yen	millions of Yen
Total of reportable segments	4,917	5,341
Losses of "Others"	(749)	(674)
Elimination among segments	(419)	(344)
Headquarters expenses (Note)	(1,063)	(1,259)
Operating income of consolidated financial statements	2,685	3,063

(Note) Headquarters expenses are general administrative expenses which are not attributable to reportable segments.

3. Impairment losses in each reportable segment

	1st Quarter	
	Fiscal Year ended 31 March 2011	Fiscal Year ending 31 March 2012
Impairment losses	millions of Yen	millions of Yen
Asset Management Business	—	—
Brokerage & Investment Banking Business (Note1)	350	—
Financial Services Business	—	—
Housing and Real Estate Business	—	—
Others (Note2)	326	—
Headquarters expenses and elimination among segment . .	—	—
Total	677	—

Notes

- Implementation of a new online securities operation system necessitated the disposal of the assets used for the prior operation system.
- "Others" consist of health care related business.

II. SIGNIFICANT CHANGES IN NET ASSETS

The Company issued new shares of which payment dates were on 12 April and 9 May 2011, relating to the listing on the main board of the Hong Kong Stock Exchange and offering of Hong Kong depositary receipts representing the Company's common shares. Number of shares outstanding increased by 2,000,000, and Capital stock and Capital surplus increased by ¥8,427 million to ¥81,663 million and ¥245,348 million, respectively.

3. RESUMPTION OF TRADING

At the request of the Company, trading in its Hong Kong depositary receipts was suspended with effect from 1:30 p.m. on Thursday, 28 July 2011, pending the release of this announcement. An application will be made by the Company to the Stock Exchange for resumption of trading in the Hong Kong depositary receipts with effect from 9:00 a.m. on Friday, 29 July 2011.

On behalf of the Board

SBI Holdings, Inc.

Yoshitaka Kitao

Chief Executive Officer

As of the date of this announcement, the executive Directors are Mr. Yoshitaka Kitao, Mr. Yasutaro Sawada, Mr. Takashi Nakagawa, Mr. Kenji Hirai, Mr. Tomoya Asakura, Mr. Takashi Okita, Mr. Noriaki Maruyama, Mr. Shumpei Morita, Mr. Shinji Yamauchi, Mr. Makoto Miyazaki, Mr. Yoshimi Takahashi, and Mr. Masaki Takayanagi, the non-executive Directors are Mr. Taro Izuchi, Mr. Hiroyoshi Kido, Mr. Noriyoshi Kimura and Mr. Hiroshi Tasaka and the independent non-executive Directors are Mr. Masaki Yoshida, Mr. Kiyoshi Nagano, Mr. Keiji Watanabe, Mr. Takeshi Natsuno and Mr. Akihiro Tamaki.

4. SUPPLEMENTARY INFORMATION

(1) Asset Management Business

The size of managed investment partnerships, etc. in the Asset Management Business amounted to ¥473.4 billion. This included funds worth ¥111.5 billion in the IT and biotechnology categories (the sum of net assets at market value as of the most recent fiscal closing of each fund), ¥6.3 billion in the environment & energy category (ditto), ¥104.7 billion in the overseas category (ditto), ¥31.4 billion in the buyout and mezzanine categories (ditto), ¥188.5 billion in the area including investment trusts, investment advisory and other (net assets at market value based on constant value as of 30 June 2011) as well as ¥30.6 billion in the real estate category (the total investment amount as of 30 June 2011).

The status of management of investment partnerships, etc. and the results of investment operations are described below.

(i) Investment Partnerships, etc. under Management

The following provides information on principal funds based on the most recent fiscal closing results (including interim and quarterly fiscal closing results) as of 30 June 2011.

	Management Company	Date Established	Fiscal Closing (Interim, etc.)	Major Investment Targets	Audit Corporation	Number of Portfolio Companies	Commitment Amount (Millions of Yen)	SBI's Investment Ratio (Group's Investment Ratio) (%)	Net Asset Value (Millions of Yen)	Incentive Fee (Millions of Yen)
		Contract Maturity Date (Maturity Date after Extension)				Investment Balance (Millions of Yen)	Cumulative Dividend (Millions of Yen)		Amount of Net Assets at Market Value (Millions of Yen)	
SBI BROADBAND CAPITAL Silent Partnership	SBI BROADBAND CAPITAL Co., Ltd.	September 1, 2004	August (February)	Broadband related companies inside and outside of Japan	Deloitte Touche Tohmatsu LLC	115	20,791	0.0 (0.2)	10,608	—
		August 31, 2011				9,403	2,079		9,750	
SBI BROADBAND FUND No.1 LIMITED PARTNERSHIP (Note 7)	SBI Investment Co., Ltd.	October 1, 2004	June (December)	Broadband-related companies inside and outside of Japan	Yusei Audit & Co.	117	32,600	39.6 (39.9)	22,742	—
		August 31, 2011				23,073	—		21,844	
SBI BB MEDIA INVESTMENT LIMITED PARTNERSHIP	SBI Investment Co., Ltd.	March 24, 2005	December (June)	Content/ media/ broadband-related companies inside and outside of Japan	Yusei Audit & Co.	94	20,000	9.5 (10.0)	13,182	—
		June 30, 2012				13,684	—		11,820	
SBI BB Mobile Investment LPS (Note 7)	SBI Investment Co., Ltd.	March 30, 2006	December (June)	Mobile technology-related companies inside and outside of Japan	Deloitte Touche Tohmatsu LLC	111	32,000	35.9 (36.9)	25,725	—
		December 31, 2011 (December 31, 2013)				19,231	—		25,211	
SBI NEO Technology Investment LPS (Notes 7, 8)	SBI Investment Co., Ltd.	July 1, 2008	December (June)	Unlisted and listed companies in IT, environment and other fields inside and outside of Japan	Deloitte Touche Tohmatsu LLC	33	10,400	43.5 (48.5)	9,388	—
		December 31, 2013 (December 31, 2015)				3,750	—		9,322	
SBI Advanced Technology No.1 Investment LPS (Note 7)	SBI Investment Co., Ltd.	April 20, 2010	December (June)	Unlisted and listed companies in IT, biotechnology, environment, energy and other fields inside and outside of Japan	Deloitte Touche Tohmatsu LLC	3	3,500	31.4 (37.1)	3,352	—
		December 31, 2018 (December 31, 2020)				104	—		3,350	

	Management Company	Date Established	Fiscal Closing (Interim, etc.)	Major Investment Targets	Audit Corporation	Number of Portfolio Companies	Commitment Amount (Millions of Yen)	SBI's Investment Ratio (Group's Investment Ratio) (%)	Net Asset Value (Millions of Yen)	Incentive Fee (Millions of Yen)
		Contract Maturity Date (Maturity Date after Extension)				Investment Balance (Millions of Yen)	Cumulative Dividend (Millions of Yen)		Amount of Net Assets at Market Value (Millions of Yen)	
SBI Mezzanine Fund No2 LIMITED PARTNERSHIP (Notes 7, 9)	SBI Capital Solutions Co., Ltd.	April 12, 2005	January (July)	Companies in need of DIP finance, etc. inside and outside of Japan	Deloitte Touche Tohmatsu LLC	8	9,710	61.8 (73.2)	518	668
		January 31, 2013 (March 31, 2015)				423	11,866		518	
Metropolitan Enterprise Revitalization Fund, Limited Liability Investment Partnership (Note 7)	SBI Capital Solutions Co., Ltd.	March 13, 2006	January (July)	Companies in need of DIP finance, etc. conducting business in the Tokyo metropolitan area	Deloitte Touche Tohmatsu LLC	3	2,700	0.0 (7.4)	154	192
		January 31, 2013				107	3,169		154	
SBI Mezzanine Fund No3 LIMITED PARTNERSHIP (Notes 7, 9)	SBI Capital Solutions Co., Ltd.	October 30, 2008	January (July)	Companies in need of DIP finance, etc. inside and outside of Japan	Deloitte Touche Tohmatsu LLC	19	7,300	82.2 (100.0)	7,313	27
		January 31, 2016 (March 31, 2018)				3,265	97		7,313	
Metropolitan Enterprise Revitalization Fund, Limited Liability Investment Partnership No.2 (Note 7)	SBI Capital Solutions Co., Ltd.	September 10, 2009	January (July)	Companies in need of DIP finance, etc. conducting business in the Tokyo metropolitan area	Deloitte Touche Tohmatsu LLC	17	2,700	0.0 (7.4)	2,693	-
		January 31, 2016 (March 31, 2018)				1,193	38		2,693	
SBI Value Up Fund No.1 Limited Partnership (Note 7)	SBI CAPITAL Co., Ltd.	September 1, 2006	November (May)	Buyout investment, enterprise revitalization investment, and minority investment in listed companies	Deloitte Touche Tohmatsu LLC	5	23,100	43.3 (49.8)	20,845	114
		November 30, 2014 (August 31, 2016)				16,517	438		20,813	
SBI Selective Target Investment LPS (Note 7)	SBI Investment Co., Ltd.	February 2, 2010	December (June)	Investment primarily in companies already targeted by the Group and which are highly likely to go public	Yusei Audit & Co.	2	900	27.8 (33.3)	890	-
		January 31, 2013 (January 31, 2015)				849	-		833	
SBI Innovation Fund No.1 (Note 7)	SBI Investment Co., Ltd.	31 March 2010	December (June)	Unlisted and listed companies in Japan	Yusei Audit & Co.	9	3,000	96.7 (100.0)	2,899	-
		June 30, 2020 (June 30, 2022)				2,914	-		2,899	
SBI Entertainment Fund No. 2	SBI Investment Co., Ltd.	31 March 2010	December (June)	Unlisted and listed companies inside and outside of Japan	Yusei Audit & Co.	2	2,102	0.0 (0.1)	2,067	-
		June 30, 2015 (June 30, 2017)				3,567	-		1,610	

	Management Company	Date Established	Fiscal Closing (Interim, etc.)	Major Investment Targets	Audit Corporation	Number of Portfolio Companies	Commitment Amount (Millions of Yen)	SBI's Investment Ratio (Group's Investment Ratio) (%)	Net Asset Value (Millions of Yen)	Incentive Fee (Millions of Yen)
		Contract Maturity Date (Maturity Date after Extension)				Investment Balance (Millions of Yen)	Cumulative Dividend (Millions of Yen)		Amount of Net Assets at Market Value (Millions of Yen)	
SBI Real Incubation No.1 Limited Partnership (Note 7)	SBI Investment Co., Ltd.	September 1, 2003	August (February)	Franchise companies and other	Yusei Audit & Co.	15	1,800	10.0 (26.7)	941	-
		August 31, 2013				799	91		1,056	
Biovision Life Science Fund No.1 (Note 7)	SBI Investment Co., Ltd.	December 24, 2003	November	Biotechnology -related companies inside and outside of Japan	Deloitte Touche Tohmatsu LLC	14	4,200	50.0 (61.9)	2,736	-
		September 30, 2012 (September 30, 2014)				2,930	-		2,376	
SBI Bio Life Science Investment LPS (Note 7)	SBI Investment Co., Ltd.	August 1, 2005	November (May)	Biotechnology -related companies inside and outside of Japan	Deloitte Touche Tohmatsu LLC	19	6,300	46.0 (47.6)	3,684	-
		November 30, 2012 (November 30, 2014)				3,521	-		3,298	
SBI LIFE SCIENCE TECHNOLOGY INVESTMENT LPS (Notes 7, 10)	SBI Investment Co., Ltd.	March 1, 2007	November (May)	Biotechnology -related companies inside and outside of Japan	Deloitte Touche Tohmatsu LLC	18	9,800	51.0 (54.1)	8,114	-
		November 30, 2015 (November 30, 2017)				6,705	-		7,926	
Energy & Environment No. 1 Limited Partnership	Energy & Environment, Inc.	September 5, 2007	December (June)	Primarily companies engaged in businesses related to electricity, energy and environment inside and outside of Japan	Ernst & Young ShinNihon LLC	14	7,510	49.9 (50.1)	6,147	-
		December 31, 2016 (December 31, 2018)				1,846	-		6,394	
NEW HORIZON FUND, L.P. (Notes 11, 14)	NEW HORIZON PARTNERS LTD.	May 30, 2005	December	Primarily promising Chinese companies	Price Waterhouse Coopers	6	8,073	0.0 (50.0)	1,771	4,528
		May 30, 2012 (May 30, 2014)				2,424	30,661		5,079	
SBI & TH Venture Capital Enterprise (Notes 7, 12)	SBI&TH (Beijing) Venture Capital Management Co., Ltd.	January 18, 2008	December	Primarily promising Chinese companies	ShineWing Certified Public Accountants	6	2,809	86.1 (87.1)	2,727	-
		January 17, 2016				968	-		2,727	
SBI & BDJB CHINA FUND, L.P. (Note 12)	SBI & BDJB Management Limited	February 25, 2008	December	Primarily promising Chinese companies	RSM Nelson Wheeler Certified Public Accountants	2	8,152	50.0 (50.1)	7,765	-
		February 25, 2013 (February 25, 2015)				1,847	-		7,765	
SBI Zhaoxin L.P. (Notes 7, 12)	SBI Zhaoxin Advisor Limited	March 11, 2009	December	Primarily unlisted Chinese companies	Ernst & Young	-	1,667	100.0 (100.0)	1,604	-
		March 10, 2014 (March 10, 2016)				-	-		1,604	
SBI & Capital 22 JV Fund, L.P. (Notes 7, 12)	SBI & Capital 22 Management Co. Ltd.	October 29, 2008	December	Unlisted companies and other in Taiwan and China	Ernst & Young	3	1,832	66.7 (66.7)	1,579	-
		November 14, 2013 (November 14, 2015)				104	196		1,837	
India Japan Fund (Notes 7, 13)	SS Venture Services Limited	April 29, 2008	March	Primarily promising Indian companies	Ernst & Young	-	8,315	0.0 (100.0)	7,479	-
		April 29, 2013 (April 29, 2015)				-	-		7,479	

	Management Company	Date Established	Fiscal Closing (Interim, etc.)	Major Investment Targets	Audit Corporation	Number of Portfolio Companies	Commitment Amount (Millions of Yen)	SBI's Investment Ratio (Group's Investment Ratio) (%)	Net Asset Value (Millions of Yen)	Incentive Fee (Millions of Yen)
		Contract Maturity Date (Maturity Date after Extension)				Investment Balance (Millions of Yen)	Cumulative Dividend (Millions of Yen)		Amount of Net Assets at Market Value (Millions of Yen)	
THE VIETNAM JAPAN FUND (Notes 7, 15)	FPT Fund Management Joint Stock Company	April 3, 2008	December	Primarily promising Vietnamese companies	Ernst & Young	8	6,660	0.0 (96.0)	6,461	—
		March 19, 2014 (March 19, 2017)				3,284	—		6,302	
SBI SOI Limited Partnership	SBI Discovery Fund Management Limited	June 4, 2008	December	Primarily university-led ventures in Asia	To be determined	—	500	0.0 (100.0)	500	—
		June 4, 2016 (June 4, 2018)				—	—		500	
PNB-SBI ASEAN Gateway Fund Ltd.P. (Note 12)	PNB-SBI ASEAN Gateway Investment Management Limited	December 10, 2009	December	Promising companies of ASEAN countries, China and India, and other	Ernst & Young	—	4,072	50.0 (50.0)	4,008	—
		March 31, 2015 (March 31, 2017)				—	—		4,008	
SBI Islamic Fund (Brunei) Limited (Note 16)	SBI (B) SDN BHD	June 28, 2010	December	Islamic companies worldwide in conformity to the Sharia (Islamic) law and other	Deloitte	—	4,721	50.0 (50.0)	4,674	—
		September 16, 2015 (September 16, 2017)				—	—		4,674	
SBI Jefferies Asia Fund L.P. (Notes 7, 12)	SBI-Jefferies Strategic Investments Asia Ltd.	July 16, 2010	December	Promising companies of south Asia, southeastern Asia and etc.	Ernst & Young	—	4,072	80.0 (80.0)	4,061	—
		July 16, 2015 (July 16, 2017)				—	—		4,061	
Jefferies SBI USA Fund L.P. (Note 12)	Jefferies-SBI Strategic Investments USA LLC	June 25, 2010	December	Unlisted U.S. companies	Price Waterhouse Coopers	1	12,216	50.0 (50.0)	12,164	—
		June 25, 2020 (June 25, 2022)				1,387	—		12,164	
SBI European Fund (Notes 7, 17)	Elan SBI Capital Partners Fund Management Private Limited Company	May 7, 2009	December	Companies of Hungary and other central and eastern European countries	KPMG	1	11,222	0.0 (60.0)	10,727	—
		May 7, 2015 (May 7, 2017)				379	—		10,835	
SBI-Metropol Investment Fund Cooperative U.A. (Note 12)	SBI-Metropol Fund Management Company Cooperative U.A.	November 19, 2010	December	Unlisted and listed companies in Russia	Ernst & Young	—	8,144	0.0 (50.0)	8,135	—
		November 19, 2017 (November 19, 2019)				—	—		8,135	
INVEST AD/SBI AFRICA FUND, L.P. (Note 14)	Invest AD/SBI Limited	January 11, 2011	December	Promising companies in north and central Africa	To be determined	—	6,054	50.0 (50.0)	6,054	—
		January 11, 2016 (January 11, 2018)				—	—		6,054	
INVEST AD/SBI TURKEY FUND, L.P. (Note 14)	Invest AD/SBI Turkey Limited	May 22, 2011	December	Promising companies in Turkey	To be determined	—	8,073	50.0 (50.0)	8,073	—
		May 22, 2016 (May 22, 2018)				—	—		8,073	
Total						645	296,995	34.1 (46.5)	231,780	5,529
						124,274	48,635		230,477	

(Note)

1. Funds in the process of liquidation are as follows.

	Management Company	Date Established	Major Investment Targets	Audit Corporation	Number of Portfolio Companies	Commitment Amount (Millions of Yen)	SBI's Investment Ratio (Group's Investment Ratio) (%)	Net Asset Value (Millions of Yen)	Incentive Fee (Millions of Yen)
		Contract Maturity Date			Investment Balance (Millions of Yen)	Cumulative Dividend (Millions of Yen)		Amount of Net Assets at Market Value (Millions of Yen)	
Softbank Internet Fund	SOFT TREND CAPITAL Corp.	July 1, 1999	Internet-related and other companies inside and outside of Japan	Yusei Audit & Co.	4	12,300	0.0 (11.4)	839	—
		September 30, 2010			839	10,739		710	
MASDAR-SBI Fund, L.P.	MASDAR-SBI Alternative Energy Fund Ltd.	December 22, 2008	Japanese alternative energy-related companies and other	Ernst & Young	—	1,614	0.0 (50.0)	—	—
		September 10, 2010			—	—		—	

2. The number of portfolio companies includes cases of investments in partnerships in addition to securities investment but excludes items to which impairment accounting was fully applied. In case an investment target falls under multiple funds, it is accounted for more than once in the total number of companies invested in.
3. SBI's investment ratio and the Group's investment ratio are ratios as of the end of the most recent fiscal closing (including interim and quarterly fiscal closing) of each fund.
4. Net asset value is derived based on acquisition cost (in case the value has declined considerably, the amount after impairment treatment) and in case allowance has been posted, the amount after deduction of allowance is used. The unpaid commitment amount is also included in the calculation.
5. The amount of net assets at market value represents the net asset value plus the impact of unrealized gain/loss on securities as of the end of the most recent fiscal period (including interim and quarterly fiscal periods) of each fund. In computing the market value, the closing price on the market as of the end of the most recent fiscal period (including interim and quarterly fiscal periods) of each fund was applied for each listed stock, while unlisted stocks, etc. were valued using acquisition costs. The unpaid commitment amount is also included in the calculation.
6. In case the initial fiscal closing has not arrived for a fund since its establishment, the number of portfolio companies and the investment balance are not recorded, and the commitment amount is indicated under the net asset value and the amount of net assets at market value.
7. This fund is included in the scope of consolidation in accordance with the "Practical Solution on Application of Control Criteria and Influence Criteria to Investment Associations" (Accounting Standards Board of Japan (ASBJ) Practical Solution Report No. 20, September 8, 2006).
8. Figures under SBI NEO Technology Investment LPS are aggregates of figures for SBI NEO Technology A Investment LPS and for SBI NEO Technology B Investment LPS. SBI's investment ratio/Group's investment ratio includes the portion of investment made by SBI NEO Technology C Investment LPS established on June 19, 2009.
9. SBI's investment ratio includes the portion of investment made by SBI Mezzanine Fund No. 1.

10. Figures under SBI LIFE SCIENCE TECHNOLOGY INVESTMENT LPS include those for SBI LIFE SCIENCE TECHNOLOGY NO2 INVESTMENT LPS.
11. NEW HORIZON FUND, L.P. performs the fiscal closing process on a quarterly basis, and the figures reflect the provisional fiscal closing results of 30 June 2011.
12. This fund has been set to provide U.S. dollar-based reporting. For the purpose of presentation herein, an exchange rate as of December 31, 2010 (USD1 = JPY81.44) was applied on U.S. dollar-based figures in calculating the investment balance, the commitment amount, the net asset value and the amount of net assets at market value.
13. This fund has been set to provide U.S. dollar-based reporting. For the purpose of presentation herein, the exchange rate as of 31 March 2011 (USD1 = JPY83.15) was applied on U.S. dollar-based figures in calculating the investment balance, the commitment amount, the net asset value and the amount of net assets at market value.
14. This fund has been set to provide U.S. dollar-based reporting. For the purpose of presentation herein, the exchange rate as of 30 June 2011 (USD1 = JPY80.73) was applied on U.S. dollar-based figures in calculating the investment balance, the commitment amount, the net asset value and the amount of net assets at market value.
15. This fund has been set to provide Vietnamese dong-based reporting. For the purpose of presentation herein, the exchange rate as of December 31, 2010 (VND10,000 = JPY41.63) was applied on Vietnamese dong-based figures in calculating the investment balance, the commitment amount, the net asset value and the amount of net assets at market value.
16. This fund has been set to provide Singapore dollar-based reporting. For the purpose of presentation herein, the exchange rate as of December 31, 2010 (SGD1 = JPY62.95) was applied on Singaporean dollar-based figures in calculating the investment balance, the commitment amount, the net asset value and the amount of net assets at market value.
17. This fund has been set to provide Hungarian forint-based reporting. For the purpose of presentation herein, the exchange rate as of December 31, 2010 (HUF1 = JPY0.39) was applied on Hungarian forint-based figures in calculating the investment balance, the commitment amount, the net asset value and the amount of net assets at market value.
18. The number of portfolio companies of funds managed by SBI-HIKARI P.E. Co., Ltd., a consolidated subsidiary of the Company, amounted to a total of 100 companies based on the data at the end of the most recent fiscal closing (including interim closing) of each fund as of 30 June 2011. The investment balance totaled ¥4,457 million, the net asset value was ¥8,077 million and the amount of net assets at market value was ¥8,046 million. In case an investment target falls under multiple funds, it is accounted for more than once in the number of portfolio companies.
19. The number of portfolio companies of funds managed by SBI Trans-Science Co., Ltd., a consolidated subsidiary of the Company, amounted to a total of 41 companies based on the data at the end of the most recent fiscal closing (including interim closing) of each fund as of 30 June 2011. The investment balance totaled ¥1,267 million, the net asset value was ¥1,662 million and the amount of net assets at market value was ¥1,484 million. In case an investment target falls under multiple funds, it is accounted for more than once in the number of portfolio companies.
20. The number of portfolio companies of funds managed by SBI Investment KOREA Co., Ltd., an affiliate of the Company accounted for under the equity method, amounted to a total of 45 companies based on the data at the end of the most recent fiscal closing (including interim closing) of each fund as of 30 June 2011. The investment balance totaled ¥6,696 million, the net asset value was ¥13,558 million and the amount of net assets at market value was ¥13,472 million. In case an investment target falls under multiple funds, it is accounted for more than once in the number of portfolio companies. Each fund has been set to provide Korean won-based reporting. For the purpose of presentation herein, the exchange rate as of the most recent fiscal closing of each fund was applied on Korean won-based figures in calculating the aforementioned investment balance, the commitment amount, the net asset value and the amount of net assets at market value.

(ii) Investment Operations**(ii)-1 Investment by Securities Type and Investment Balance****Investment by Investment Partnerships, etc. Managed by the Group**

Securities Type	Investments Executed			
	1 st Q of Consolidated Fiscal Year Ended 31 March 2011 (From 1 April 2010 to 30 June 2010)		1 st Q of Consolidated Fiscal Year Ending 31 March 2012 (From 1 April 2011 to 30 June 2011)	
	Amount (Millions of Yen)	Number of Companies	Amount (Millions of Yen)	Number of Companies
Stocks	6,404	26	10,414	30
Bonds with subscription rights to shares	168	2	224	1
Subscription rights to shares	—	1	—	—
Other (corporate bonds, etc.)	6,157	20	7,561	14
Total	12,730	49	18,200	45

Securities Type	Investment Balance			
	Consolidated Fiscal Year Ended 31 March 2011 (As of 31 March 2011)		1 st Q of Consolidated Fiscal Year Ending 31 March 2012 (As of 30 June 2011)	
	Amount (Millions of Yen)	Number of Companies	Amount (Millions of Yen)	Number of Companies
Stocks	142,534	344	142,003	347
Bonds with subscription rights to shares	4,018	22	3,758	21
Subscription rights to shares	946	10	949	11
Other (corporate bonds, etc.)	11,619	49	13,252	46
Total	159,119	425	159,964	425

(Notes) 1. In case multiple funds invest in a company, the company is counted once to eliminate duplication and reflected in the number of companies. In case investment is made in multiple types of securities of a company, the company is accounted for under each securities type and hence reflected more than once. After excluding all duplications, the number of companies invested in for the first quarter of the consolidated fiscal year ended 31 March 2011 was 46 and that for the first quarter of the consolidated fiscal year ending 31 March 2012 was 45. At the end of the consolidated fiscal years ended 31 March 2011 and the end of the first quarter (consolidated fiscal years ending 31 March 2012), the number of portfolio companies totaled 397 and 396 respectively.

2. Investment balance is presented in market value. In computing the market value, the closing prices on the market as of 31 March 2011 and 30 June 2011 were applied for listed stocks as of the end of the consolidated fiscal years ended 31 March 2011 and the end of the first quarter (consolidated fiscal years ending 31 March 2012) respectively, while unlisted stocks, etc. were valued using acquisition costs (in case the value has declined considerably, the amount after impairment treatment was applied.)

Direct Investment by the Group

Securities Type	Investments Executed			
	1 st Q of Consolidated Fiscal Year Ended 31 March 2011 (From 1 April 2010 to 30 June 2010)		1 st Q of Consolidated Fiscal Year Ending 31 March 2012 (From 1 April 2011 to 30 June 2011)	
	Amount (Millions of Yen)	Number of Companies	Amount (Millions of Yen)	Number of Companies
Stocks	5,196	4	880	1
Bonds with subscription rights to shares	10	1	224	2
Subscription Rights to shares	—	—	—	—
Other (Corporate bonds, etc.)	—	—	17	1
Total	5,206	5	1,122	4

Securities Type	Investment Balance			
	Consolidated Fiscal Year Ended 31 March 2011 (As of 31 March 2011)		1 st Q of Consolidated Fiscal Year Ending 31 March 2012 (As of 30 June 2011)	
	Amount (Millions of Yen)	Number of Companies	Amount (Millions of Yen)	Number of Companies
Stocks	34,622	77	39,678	70
Bonds with subscription rights to shares	1,789	11	386	5
Subscription Rights to shares	—	—	—	—
Other (Corporate bonds, etc.)	858	4	2,004	11
Total	37,270	92	42,070	86

(Notes)

1. In case direct investment is made in multiple types of securities of a company, the company is accounted for under each securities type and hence reflected more than once. After excluding all duplications, at the end of the consolidated fiscal years ended 31 March 2011 and the end of the first quarter (consolidated fiscal years ending 31 March 2012), the number of portfolio companies totaled 89 and 81 respectively. There is no duplication between types of securities in the number of companies invested in for the first quarter of the consolidated fiscal year ended 31 March 2011 and the first quarter of the consolidated fiscal year ending 31 March 2012.
2. Operational investment securities recorded on the consolidated balance sheets (¥132,773 million as of 31 March 2011; ¥139,734 million as of 30 June 2011) represent the aggregate of the above investment balance of direct investment (¥37,270 million as of 31 March 2011; ¥42,070 million as of 30 June 2011), investment balance of investment partnerships, etc. included in the scope of consolidation (¥72,864 million as of 31 March 2011; ¥75,266 million as of 30 June 2011) and investment in investment partnerships, etc. not included in the scope of consolidation (¥31,746 million as of 31 March 2011; ¥31,147 million as of 30 June 2011) minus allowance for investment loss.
3. Investments made in the first quarter of the consolidated fiscal years ended 31 March 2011 and the first quarter of the consolidated fiscal years ending 31 March 2012 and investment balance as of the end of the consolidated fiscal years ended 31 March 2011 and the end of the first quarter (consolidated fiscal years ending 31 March 2012) respectively for investment partnerships, etc. included in the scope of consolidation are included in the investment in investment partnerships, etc. managed by the Group provided in the preceding page.

(ii) – 2 Listing by Portfolio Companies

The following provides the status on listing, etc. by portfolio companies of the Group and of investment partnerships, etc. managed by the Group in the consolidated fiscal years ended 31 March 2011 and the first quarter of the consolidated fiscal year ending 31 March 2012.

Consolidated Fiscal Year Ended 31 March 2011 (From 1 April 2010 to 31 March 2011)

Number of Companies	Name of Portfolio Company	Month & Year of Listing, etc.	Listing, etc.	Business Description	Location of Head Office
Japan: 1 company Overseas: 10 companies	MEDICAMOBILE, INC.	April 2010	M&A	Sales and offering of various products and services for nursing care facilities	Tokyo, Japan
	Azalea Networks Inc.	September 2010	M&A	Design, development, manufacturing (outsourced) and sales of mesh network devices and communication equipment, and installation, maintenance, upgrade and other handling of related software	U.S.A.
	Wisol Co., Ltd.	September 2010	Listed (KOSDAQ)	Manufacturing of electronic parts	Korea
	ITEK Semiconductor, Inc.	October 2010	Listed (KOSDAQ)	Semiconductor testing services	Korea
	Betfair Group plc	October 2010	Listed (London Stock Exchange)	Operation of an online betting site under the name of "Betfair" primarily in the United Kingdom	U.K.
	CIG Pannonia Life Insurance Plc.	November 2010	Listed (Budapest Stock Exchange)	Life insurance	Hungary
	Airtac International Group	December 2010	Listed (Taiwan Stock Exchange)	Manufacturing of aerodynamic analytical devices	China
	Everpia Vietnam JSC	December 2010	Listed (HoChiMinh Stock Exchange)	Manufacturing of beds and bedding	Vietnam
	Sino Polymer New Materials Co., Ltd.	January 2011	M&A	Development and production of products associated with the new high polymer material, PPS (poly phenylene sulfide)	China
	LB Semicon Inc.	January 2011	Listed (KOSDAQ)	Semiconductor manufacturing business	Korea
Aonemecha Co., Ltd.	March 2011	M&A	Manufacturing of facilities for automating production of displays such as TFT-LCD	Korea	

(Notes)

1. The location of head office of each overseas company reflects the principal place of operation or the substantial head office location.
2. "M&A" is indicated in case a portfolio company has executed a share exchange or entered into a merger with a listed company.
3. In addition to the above, among the portfolio companies of New Horizon Capital, L.P. in which the Company invests as a Limited Partner, Navinfo Co., Ltd. and Harbin Gloria Pharmaceuticals Co., Ltd. became listed companies on the Shenzhen Stock Exchange in May and June 2010 respectively, Sunac China Holdings Limited was listed on the Hong Kong Stock Exchange in October 2010, New Century Department Store Limited Company of Chongqing General Trading and Hebei Meihua Monosodium Glutamate Group Co., Ltd. concluded M&A in December 2010, and Sinovel Wind (Group) Co., Ltd. was listed on the Shanghai Stock Exchange in January 2011.

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Number of Companies	Name of Portfolio Company	Month & Year of Listing, etc.	Listing, etc.	Business Description	Location of Head Office
Japan: 0 company Overseas: 2 companies	PCHOMESTORE Inc.	April 2011	Listed (GTSM)	Electronic commerce services	Taiwan
	Renren, Inc.	May 2011	Listed (New York Stock Exchange)	Management of No.1 social networking website in China (Renren.com), social commerce website (nuomi.com) and social networking website for business (jingwei.com)	China

(Notes)

1. The location of head office of each overseas company reflects the principal place of operation or the substantial head office location.
2. Among the portfolio companies of investment partnerships, etc. managed by the Group, in July 2011, NIBEC Co., Ltd. was listed on KOSDAQ and Mebiopharm Co., Ltd. was listed on TOKYO AIM.